

# EXHIBIT F

**From:** [Kaiser, Steven J.](#)  
**To:** [David Seidel](#); [Cary, George S.](#); [Haynes, Savannah](#); [mmulqueen@bakerdonelson.com](mailto:mmulqueen@bakerdonelson.com)  
**Cc:** [Joseph Saveri](#); [Ronnie Spiegel](#); [Louis Kessler](#)  
**Subject:** RE: Jones v. Bain et al  
**Date:** Wednesday, October 18, 2023 7:09:32 PM  
**Attachments:** [image001.png](#)  
[image003.png](#)

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David,

As you know, the Court set the parameters for Charlesbank's ESI review and production, including specifying custodians, search terms, time periods, and relevant requests. (ECF No. 174.) The version of this document that was publicly available on Charlesbank's website was not in the files of any of the designated custodians. However, a version of the document that is the same in all material respects did appear in the files of the designated custodians and was produced to you during fact discovery, *see* CB00202737, as were several other drafts of the case study, *see* CB00097631-32, CB00201477-78, CB00202733-34, CB00202736-37, CB00205999-6000. Thus, Plaintiffs received ample disclosure on the topic of this case study through Charlesbank's document productions. Indeed, Plaintiffs had the ability to question Charlesbank witnesses on this case study during deposition using the produced versions of the case study (or the publicly available website version, which was live on the Charlesbank website through the close of fact discovery).

As to your question about whether there are unproduced documents, in the nature of comments from Andrew Janower or Josh Beer about this case study, we re-checked the population of documents reviewed in connection with our ESI agreement and the court's order, and there are no such documents that appeared in the population but that were not produced. Finally, please note that case study was removed from Charlesbank's website in the fall of 2022, well after fact discovery closed, as part of a website refresh (unrelated to this litigation) conducted by Charlesbank's marketing team.

Now that we have produced, as a courtesy to you, the final version of the case study to accompany the drafts previously produced, we consider this matter closed.

Best regards,

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**Steven J. Kaiser**  
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**From:** David Seidel <[dseidel@saverilawfirm.com](mailto:dseidel@saverilawfirm.com)>  
**Sent:** Tuesday, October 10, 2023 7:44 PM  
**To:** Kaiser, Steven J. <[skaiser@cgsh.com](mailto:skaiser@cgsh.com)>; Cary, George S. <[gcary@cgsh.com](mailto:gcary@cgsh.com)>; Haynes, Savannah <[shaynes@cgsh.com](mailto:shaynes@cgsh.com)>; [mmulqueen@bakerdonelson.com](mailto:mmulqueen@bakerdonelson.com)

**Cc:** Joseph Saveri <[jsaveri@saverilawfirm.com](mailto:jsaveri@saverilawfirm.com)>; Ronnie Spiegel <[rspiegel@saverilawfirm.com](mailto:rspiegel@saverilawfirm.com)>; Louis Kessler <[Lkessler@saverilawfirm.com](mailto:Lkessler@saverilawfirm.com)>  
**Subject:** RE: Jones v. Bain et al

**This Message Is From an External Sender**

Attention: This message originated from an external email domain.

Hi Steve,

Thank you for producing this document. But the fact that this document was never produced during discovery raises concerns and we need to understand more.

- Why was this document not produced?
- Are there any other documents related to this document that were not produced? For example, CB00097631 and CB00205999 show that the case study was going to be sent to Andrew Janower and Josh Beer for approval and comment, but we do not seem to have any communications from or to Mr. Janower or Mr. Beer about this case study.
- Can you let us know what steps you are taking to make sure that all documents related to this case study have been produced?
- When was this case study taken down from the Charlesbank website?

Thank you,  
David

**David Seidel**

Associate



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**From:** Kaiser, Steven J. <[skaiser@cgsh.com](mailto:skaiser@cgsh.com)>

**Sent:** Friday, October 6, 2023 9:38 AM

**To:** David Seidel <[dseidel@saverilawfirm.com](mailto:dseidel@saverilawfirm.com)>; Cary, George S. <[gcary@cgsh.com](mailto:gcary@cgsh.com)>; Haynes, Savannah <[shaynes@cgsh.com](mailto:shaynes@cgsh.com)>; [mmulqueen@bakerdonelson.com](mailto:mmulqueen@bakerdonelson.com)

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**Subject:** RE: Jones v. Bain et al

David,

Although discovery is closed and has been for more than a year, as a courtesy, attached is what was on the website. It seems essentially identical to CB00202737.

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**Steven J. Kaiser**

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**From:** David Seidel <[dseidel@saverilawfirm.com](mailto:dseidel@saverilawfirm.com)>

**Sent:** Tuesday, October 3, 2023 8:09 PM

**To:** Cary, George S. <[gcary@cgsh.com](mailto:gcary@cgsh.com)>; Kaiser, Steven J. <[skaiser@cgsh.com](mailto:skaiser@cgsh.com)>; Haynes, Savannah <[shaynes@cgsh.com](mailto:shaynes@cgsh.com)>; [mmulqueen@bakerdonelson.com](mailto:mmulqueen@bakerdonelson.com)

**Cc:** Joseph Saveri <[jsaveri@saverilawfirm.com](mailto:jsaveri@saverilawfirm.com)>; Ronnie Spiegel <[rspiegel@saverilawfirm.com](mailto:rspiegel@saverilawfirm.com)>; Louis Kessler <[lkessler@saverilawfirm.com](mailto:lkessler@saverilawfirm.com)>

**Subject:** Jones v. Bain et al

Counsel,

It has come to our attention that Charlesbank appears to have prepared a Case Study regarding Varsity. It's mentioned in the attached article by Matt Stoller, who appears to have located it on the Charlesbank website. It doesn't appear to have been maintained on the [website](#). We have reviewed Charlesbank's production of documents and we cannot locate the final version of the case study or any communications about the case study other than from Mr. David Katz. There are some other references to the draft case study but no final versions of it. See CB00097631-32, CB00201477-78, CB00202733-34, CB00202736-37, CB00205999-6000.

Can you direct us to the final version of the case study?

Thank you,  
David

**David Seidel**  
Associate



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